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BOSTON REDEVELOPMENT AUTHORITY

Schedule of Federal Financial Assistance
and
Auditors' Report

For the Year Ended September 30, 1992

Boston Redevelopment Authority
Boston, Massachusetts

Daniel Dennis & Company
Certified Public Accountants

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The accompanying schedule was prepared for the purpose of complying with the Single Audit Act of 1984 and is not intended to be a duplicate presentation of the Boston Redevelopment Authority's actual revenue balances, cash receipts, and expenditures actual.

In our opinion, the schedule referred to above presents fairly, in all material respects, the actual revenue balances of each of the various federal grant programs of the Boston Redevelopment Authority as of December 31, 1992, and the cash receipts and expenditures recognized for the year then ended, in conformity with generally accepted accounting principles.

Daniel Dennis & Company

July 15, 1993

Daniel Dennis & Company

Certified Public Accountants

Board of Directors
Boston Redevelopment Authority

Independent Auditors' Report

We have audited the Schedule of Federal Financial Assistance of the Boston Redevelopment Authority for the year ended September 30, 1992. This schedule is the responsibility of the Authority's management. Our responsibility is to express an opinion on this schedule based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Schedule of Federal Financial Assistance is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the schedule. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying schedule was prepared for the purpose of complying with the Single Audit Act of 1984 and is not intended to be a complete presentation of the Boston Redevelopment Authority's accrued revenue balances, cash receipts, and expenditures accrued.

In our opinion, the schedule referred to above presents fairly, in all material respects, the accrued revenue balances of each of the various federal grant programs of the Boston Redevelopment Authority as of September 30, 1992, and the cash receipts and expenditures recognized for the year then ended, in conformity with generally accepted accounting principles.

Daniel Dennis & Company

July 16, 1993

Boston Redevelopment Authority
Schedule of Federal Financial Assistance
For the Year Ended September 30, 1992

<i>Federal Grantor/Projects</i>	<i>CFDA Number</i>	<i>Federal Award Amount</i>	<i>Accrued Revenue October 1, 1991</i>	<i>Cash Receipts</i>	<i>Expenditures</i>	<i>Accrued Revenue September 30, 1992</i>
Department of Housing and Urban Development (Passed through the City of Boston):						
Community Planning and Development:						
Housing Development Action Grant (Major) (Note 3):	14.174	\$ 3,430,750	\$ -	\$ -	\$ -	\$ -
Douglas Plaza						
Urban Development Action Grants (Major) (Notes 2 & 4):	14.221					
Harbor Point Apartments		12,000,000	-	-	-	-
Building 103 Associates		1,649,650	-	-	-	-
Boylston Development Group		1,231,859	-	-	-	-
Westland Avenue Associates		325,000	-	-	-	-
North End Community Health Committee		385,770	-	-	-	-
Teradyne		4,500,000	-	-	-	-
Winslow Court		195,000	-	-	-	-
Total		20,287,279	-	-	-	-
Grand total		\$23,718,029	\$ -	\$ -	\$ -	\$ -

See accompanying notes to Schedule of Federal Financial Assistance.

Boston Redevelopment Authority
Notes to Schedule of Federal Financial Assistance
For the Year Ended September 30, 1992

1. Summary of Significant Accounting Policies

The accompanying schedule includes the accounts of the Boston Redevelopment Authority federal grant programs and has been prepared on the accrual basis of accounting, whereby expenditures are recognized when incurred. Accrued revenue represents program costs incurred which have not yet been reimbursed by the grantor agency.

2. Urban Development Action Grants (CFDA No. 14.221)

The Boston Redevelopment Authority (The Authority) is the administrator of certain Urban Development Action Grant (UDAG) loans (listed below) issued by the City of Boston to local developers from grant funds received from the Department of Housing and Urban Development (HUD). The Authority receives the repayment of principal and interest from these developers on a monthly basis and remits the funds to the City of Boston. The loan amount, recipient and payment terms are as follows:

1. Harbor Point Apartments Co. Limited Partnership

The loan repayment commences January 1, 1994 with monthly installments in arrears based on a 40 year amortization schedule. The applicable interest rates are 0% for loan years 1-3, 5% for loan years 4-9, and 8% for the remaining term of the loan. Lump sum contingent interest payments are due at the end of each operational year equal to 10% of net annual cash flow of the project. Repayments will be made only after making cash distributions permitted by the Massachusetts Housing Finance Authority. If repayments are not made, they are considered due as part of a balloon payment of all outstanding principal and accrued interest on April 2020.

2. Building 103 Associates (Anchorage Apartments)

The 30 year loan term commenced on April 15, 1986 and the outstanding principal is due in a balloon payment on April 15, 2016. The applicable interest rates for the loan term are 0% for years 1-5 and 5% compounded semiannually for years 6-30. Contingent interest will accrue if the project accepts a Section 8 (National Housing Act of 1937) or State 707 (Massachusetts Acts of 1966) certificate holder or any individual receiving a similar form of rental assistance as a tenant in the amount of the difference between rental payments received by the project with regard to the certificate holder and the aggregate payments made by the holder of the certificate. Accrued contingent interest at September 30, 1992 is approximately \$762,994. All interest and contingent interest is deferred and considered due on the maturity of the note, including the 5% semiannual interest of \$164,965 accrued during the year ended September 30, 1992. Interest on this UDAG is neither recorded as accrued interest nor as interest payable to the City of Boston, due to the unlikelihood of its collection at maturity as a result of the priority of other payments, as stipulated in the UDAG documents, when a sale or refinancing occurs.

Boston Redevelopment Authority
Notes to Schedule of Federal Financial Assistance - *Continued*
For the Year Ended September 30, 1992

2. Urban Development Action Grants (CFDA No. 14.221) - Continued

3. Chinese Economic Development Council, Inc. (the Council) and the Boylston Development Group Limited Partnership (Boylston Building)

The outstanding principal balance accrued interest for the period of November 13, 1984 through January 1, 1988 at a simple interest rate of 5%. The accrued interest was added to the outstanding principal balance at that time. As of January 1, 1988, interest began to accrue on the new balance at 5% simple interest per year, payable monthly in arrears beginning January 31, 1988. The loan principal repayment was to commence on May 1, 1989, payable in annual installments equal to the annual net cash flow (as defined in the loan agreement) not to exceed \$184,000. The outstanding principal and interest is due in a balloon payment in March, 1995.

As of September 30, 1992, the Council and the Partnership were in default of the agreement owing \$123,186 for interest payments in arrears through January 1, 1988, and an undeterminable amount of principal and interest payments from that date forward. In December 1992, the Partnership filed for bankruptcy, and has subsequently terminated. The Authority has subsequently purchased the Boylston Building from the primary lender after the property's mortgage foreclosure.

4. Westland Avenue Associates

The loan is interest free and the entire principal balance is due in a balloon payment on the forty year anniversary of the initial advance of funds to the borrower (2021).

5. North End Community Health Committee, Inc.

A 12.85% interest bearing loan with monthly interest payments of \$4,164, principal due in a balloon payment in October, 2021.

6. Teradyne

The loan has a 3% annual interest rate payable semiannually. In the first four years of the loan term, interest totaling \$540,000 was deferred and added to the principal balance. The annual interest payment for years 5-30 on the new principal balance is \$151,200. This balance is due on April 1, 2013 in a balloon payment of \$5,040,000.

Boston Redevelopment Authority
Notes to Schedule of Federal Financial Assistance - *Continued*
For the Year Ended September 30, 1992

2. Urban Development Action Grants (CFDA No. 14.221) - Continued

7. Winslow Court

The UDAG grant allows for a maximum of twenty-four second mortgage loans of \$15,000 each to MHFA qualified purchasers of condominium units on the project site. Each mortgage has a ten-year term commencing upon the execution of closing documents. The mortgages are interest free, and will be forgiven at maturity if the condominium unit purchased has not been refinanced, sold, transferred, rented or otherwise disposed of during the term of the loan. In the event that purchaser rents the condominium unit, the principal amount of the UDAG loan shall become immediately due and payable. On September 30, 1992 there were thirteen \$15,000 second mortgage loans outstanding.

Loan balances for the years ended September 30, 1992 and 1991, and interest payments received by the Authority for the year ended September 30, 1992 were as follows:

<i>Borrower</i>	<i>Principal Balance @ 9/30/91</i>	<i>Principal Balance @ 9/30/92</i>	<i>Interest Payments</i>
Harbor Point Apartments Co. Limited Partnership	\$12,000,000	\$12,000,000	\$ -
Building 103 Associates	1,649,650	1,649,650	-
Boylston Development Group Limited Partnership	1,231,859	1,231,859	-
Westland Avenue Associates	325,000	325,000	-
North End Community Health Committee, Inc.	385,770	385,770	49,970
Teradyne	5,040,000	5,040,000	151,200
Winslow Court	<u>195,000</u>	<u>195,000</u>	<u>-</u>
Total	<u>\$20,827,279</u>	<u>\$20,827,279</u>	<u>\$201,170</u>

Boston Redevelopment Authority
Notes to Schedule of Federal Financial Assistance - *Continued*
For the Year Ended September 30, 1992

2. *Urban Development Action Grants (CFDA No. 14.221) - Continued*

The Authority has remitted \$188,678 of UDAG loan interest payments received and bank account interest to the City of Boston during the year ended September 30, 1992. Loan interest totaling \$24,985 collected by the Authority and bank account interest totaling \$99 is payable to the City of Boston as of September 30, 1992.

3. *Housing Development Action Grant (CFDA No. 14.174)*

The Authority is the administrator of a Housing Development Action Grant (HDAG) loan issued by the City of Boston to local developers from grant funds received from the Department of Housing and Urban Development (HUD) similar to the UDAG loan noted above. The loan recipient is the Douglas Plaza Housing Company I Limited Partnership.

The loan term commenced on June 5, 1989 and the principal balance of the loan is due in lump sum at the end of the term. The term of the loan will run from the commencement date until the 20th anniversary of the achievement of a 50% occupancy rate of the project, as long as the recipient has maintained the required distribution of low income housing in the project and the Massachusetts Housing Finance Agency (MHFA) 1st mortgage remains outstanding. Otherwise, the term will extend to the date that either of those two conditions change. The applicable annual interest rate is 0% for years 1-4 starting on August 31, 1989, 1% for years 5-15, and 2% for the period starting with year 16 until the end of the loan term as described above. No principal repayments or interest payments have been made on the above loan at September 30, 1992. The outstanding balance of this loan at September 30, 1992 is \$3,430,750.

4. *Other Program Income*

Westland Avenue

During the year ended September 30, 1992, the Authority earned \$103,407 of investment income from their custodial investment account and remitted it directly to the Westland Avenue Associates project account. This income is earned from securities purchased with a portion of the Westland Avenue Associates UDAG totaling \$1,775,000 and held by the Authority for the use of rent moderation and debt service by the Westland Avenue Associates project. The securities are to be remitted to the City of Boston upon repayment of the UDAG loan of \$325,000 by the Developer.

Boston Redevelopment Authority
Notes to Schedule of Federal Financial Assistance - *Continued*
For the Year Ended September 30, 1992

4. *Other Program Income - Continued*

Navy Yard Retail

In compliance with a UDAG agreement for City of Boston park improvements (non-loan program), Incubator Associates is required to pay \$58,800 a year, for a period of thirty years commencing December 27, 1985, to the Authority as parking rent. Parking rent received is to be held in escrow by the Authority and periodically remitted to the City of Boston to fund activities eligible under Title I of the Housing and Community Development Act of 1974. During the year ended September 30, 1992, the Authority remitted \$44,100 in parking rent receipts to the City of Boston. At September 30, 1992, \$29,400 is payable to the City of Boston.

5. *Contingency*

A Bayside Exposition Center UDAG grant agreement for City of Boston roadway improvements (non-loan program) stipulates the project be completed as of September 30, 1988. The entire project was completed in May 1991. Prior to completion, the Authority submitted an amendment request for a change in the use of Phase II UDAG funds and a time extension for Phase II which is currently under review at HUD. As noted in HUD's monitoring report issued June, 1989, the \$215,000 allotted for Phase II will be subject to recapture by HUD in the event the request for an amendment to the UDAG grant agreement is not approved by HUD. The Boston Redevelopment Authority through the City of Boston has drawn down from HUD \$1,392,737 of UDAG funds since September 30, 1988.

REPORT ON INTERNAL CONTROL STRUCTURE

Daniel Dennis & Company

Certified Public Accountants

Board of Directors
Boston Redevelopment Authority

Independent Auditors' Report on the Internal Control Structure Used in Administering Federal Financial Assistance Programs

We have audited the Schedule of Federal Financial Assistance of the Boston Redevelopment Authority (the Authority), as of and for the year ended September 30, 1992, and have issued our report thereon dated July 16, 1993. We have also audited the compliance of the Authority, with requirements applicable to major federal financial assistance programs and have issued our report thereon dated July 16, 1993.

We conducted our audit in accordance with generally accepted auditing standards; *Government Auditing Standards*, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Circular A-128, *Audits of State and Local Governments*. Those standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether the Schedule of Federal Financial Assistance is free of material misstatement and about whether the Authority complied with laws and regulations, noncompliance with which would be material to a major federal financial assistance program.

In planning and performing our audit for the year ended September 30, 1992, we considered the internal control structure of the Authority, in order to determine our auditing procedures for the purpose of expressing our opinions on the Schedule of Federal Financial Assistance of the Authority, and on the compliance of the Authority with requirements applicable to major programs, and to report on the internal control structure in accordance with OMB Circular A-128. This report addresses our consideration of internal control structure policies and procedures relevant to compliance with requirements applicable to federal financial assistance programs.

The management of the Authority is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles, and that federal financial assistance programs are managed in compliance with applicable laws and regulations. Because of inherent limitations in any internal control structure, errors, irregularities, or instances of noncompliance may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

For the purpose of this report, we have classified the significant internal control structure policies and procedures used in administering federal financial assistance programs in the following categories:

Accounting Controls

- Cash Receipts
- Cash Disbursements
- Accounts Payable

Administrative Controls

- Political Activity
- Civil Rights
- Federal Financial Reports
- Drug Free Workplace
- Administrative Requirements

Specific Requirements

- Eligibility
- Reporting
- Urban Development Action Grant Collections

For all of the internal control structure categories listed above, we obtained an understanding of the design of relevant policies and procedures and determined whether they have been placed in operation, and we assessed control risk.

As disclosed in the notes to the Schedule of Federal Financial Assistance, the Authority administers certain Urban Development Action Grant (UDAG) and Housing Development Action Grant (HDAG) loans issued by The City of Boston to local developers from grant funds received from the Department of Housing and Urban Development (HUD). The authority receives the repayment of principal and interest from these developers on a monthly basis and remits the funds to the City of Boston. During the year ended September 30, 1992, the Authority remitted \$188,678 of UDAG loan interest payments to the City of Boston.

We performed tests of controls, as required by OMB Circular A-128, to evaluate the effectiveness of the design and operation of internal control structure policies and procedures that we considered relevant to preventing or detecting material noncompliance with specific requirements, general requirements, and requirements governing claims for advances and reimbursements and amounts claimed or used for matching that are applicable to each of the Authority's major federal financial assistance programs, which are identified in the accompany Schedule of Federal Financial Assistance. Our procedures were less in scope than would be necessary to render an opinion on these internal control structure policies and procedures. Accordingly, we do not express such an opinion.

We noted certain matters involving the internal control structure and its operation that we consider to be reportable conditions under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control structure that, in our judgment, could adversely affect the Authority's ability to administer federal financial assistance programs in accordance with applicable laws and regulations.

HDAG Requirements/Eligibility

Our examination disclosed that procedures established in fiscal year 1991 were not performed in fiscal year 1992 to ensure the Authority's compliance with the HDAG requirements (CFDA No. 14.174) and the grant agreements. These procedures include the monitoring of Douglass Plaza's compliance with tenant eligibility requirements, assuring that the type and number of units, as specified by the grant agreement, are occupied or available for occupancy by lower income households, and assuring that the proper rent amount is being charged for those occupied units.

We recommend that the Authority maintain and follow through with procedures to monitor Douglass Plaza's performance to enforce HDAG requirements and compliance with the grant agreement. We also recommend that all procedures performed be documented to provide assurance of performance and to aid in the monitoring process.

UDAG Second Mortgage Loan Collections

Our examination of the thirteen second mortgage loans outstanding of \$15,000 each to MHFA qualified purchasers of condominium units under The Winslow Court UDAG project (CFDA No. 14.221) disclosed that one of the borrowers appeared to have violated the terms of the second mortgage loan agreement by no longer occupying the unit. As a result, this borrower would currently be in default, owing the balance of \$15,000 to the Authority. Procedures did not appear to exist to monitor these loans and ensure prompt collection, when necessary, as specified per the grant agreement.

We recommend that the Authority institute procedures to monitor these UDAG second mortgage loans to ensure timely collection of all UDAG funds. We further recommended that the Authority investigate the apparent default noted above and take appropriate action, if necessary.

A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that noncompliance with laws and regulations that would be material to a federal financial assistance program may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Our consideration of the internal control structure policies and procedures used in administering federal financial assistance would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. However, we believe the reportable conditions described above are not material weaknesses.

This report is intended for the information of management, HUD, and the City of Boston. However, this report is a matter of public record and its distribution is not limited.

Daniel Dennis + Company

July 16, 1993

REPORTS ON COMPLIANCE

Daniel Dennis & Company

Certified Public Accountants

Board of Directors

Boston Redevelopment Authority

*Independent Auditors' Opinion on Compliance with Specific
Requirements Applicable to Major Federal
Financial Assistance Programs*

We have audited the Schedule of Federal Financial Assistance of the Boston Redevelopment Authority (the Authority), as of and for the year ended September 30, 1992, and have issued our report thereon dated July 16, 1993.

We have also audited the Authority's compliance with the requirements governing eligibility; reporting; and Urban Development Action Grant collections that are applicable to its major federal financial assistance programs, which are identified in the accompanying Schedule of Federal Financial Assistance, for the year ended September 30, 1992. The management of the Boston Redevelopment Authority is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on compliance with those requirements based on our audit.

We conducted our audit of compliance with those requirements in accordance with generally accepted auditing standards; *Government Auditing Standards*, issued by the Comptroller General of the United States, and Office of Management and Budget (OMB) Circular A-128, *Audits of State and Local Governments*. Those standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether material noncompliance with the requirements referred to above occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements. We believe that our audit provides a reasonable basis for our opinion.

The results of our audit procedures disclosed immaterial instances of noncompliance with the requirements referred to above, which are described below.

In regard to the Authority's administration of the Housing Development Action Grant (HDAG), (CFDA NO 14.174) issued by the City of Boston to Douglass Plaza Housing Company I Limited Partnership (Douglass Plaza) it was noted that the Authority did not comply with the general provision of the agreement between the City of Boston, the Authority and Douglass Plaza, stating the Authority shall monitor the owner's (Douglass Plaza) performance to enforce the HDAG requirements and compliance with the grant agreement. It appears as though the Authority did not perform procedures to monitor Douglass Plaza's compliance with tenant eligibility requirements, to assure that the type and number of units, as specified by the grant agreement, are occupied or available for occupancy by lower income households, and to assure the proper rent amount is being charged for those units occupied.

We recommend that the Authority maintain and follow through with procedures to monitor Douglass Plaza's performance to enforce HUD requirements and compliance with the grant agreement. We also recommend that all procedures performed be documented to provide assurance of performance and to aid in the monitoring process.

In addition, during our examination of the thirteen second mortgage loans outstanding of \$15,000 each to MHFA qualified purchasers of condominium units under The Winslow Court UDAG project (CFDA No. 14.221), it was disclosed that one of the borrowers appeared to have violated the terms of the second mortgage loan agreement by no longer occupying the unit. As a result, this borrower would currently be in default, owing the balance of \$15,000 to the Authority. Procedures did not appear to exist to monitor these loans and ensure prompt collection, when necessary as specified per the grant agreement.

We recommend that the Authority institute procedures to monitor these UDAG second mortgage loans to ensure timely collection of all UDAG funds. We further recommend that the Authority investigate the apparent default noted above and take appropriate action, if necessary.

We considered these instances of noncompliance in forming our opinion on compliance, which is expressed in the following paragraph.

In our opinion, the Authority complied, in all material respects, with the requirements governing eligibility; reporting; Urban Development Action Grant collections that are applicable to its major federal financial assistance programs for the year ended September 30, 1992.

This report is intended for the information of management, HUD, and the City of Boston. However, this report is a matter of public record and its distribution is not limited.

Daniel Dennis + Company

July 16, 1993

Daniel Dennis & Company

Certified Public Accountants

Board of Directors
Boston Redevelopment Authority

Independent Auditors' Report on Compliance with General Requirements

We have audited the Schedule of Federal Financial Assistance of the Boston Redevelopment Authority (the Authority), as of and for the year ended September 30, 1992, and have issued our report thereon dated July 16, 1993.

We have applied procedures to test the Authority's compliance with the following requirements applicable to its federal financial assistance programs, which are identified in the Schedule of Federal Financial Assistance, for the year ended September 30, 1992: political activity, civil rights, federal financial reports, drug-free workplace, and administrative requirements.

Our procedures were limited to the applicable procedures described in the Office of Management and Budget's *Compliance Supplement for Single Audits of State and Local Governments*. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the Authority's compliance with the requirements listed in the preceding paragraph. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of those procedures disclosed no material instances of noncompliance with the requirements listed in the first paragraph of this report. With respect to items not tested, nothing came to our attention that caused us to believe that the Authority had not complied, in all material respects, with those requirements.

This report is intended for the information of management, HUD, and the City of Boston. However, this report is a matter of public record and its distribution is not limited.

Daniel Dennis + Company

July 16, 1993

Boston Redevelopment Authority
Status of Prior Year Findings
September 30, 1992

There are no uncorrected significant or material findings from prior years' single audits that effect the current audit.

AUDITOR'S RESPONSE

AUDITEE'S RESPONSE

Boston Redevelopment Authority

Clarence J. Jones, *Chairman*
Paul L. Barrett, *Director*

AUDITEE'S RESPONSE

The Winslow Court UDAG will be monitored by certifying the homeownership status of all condominium owners. Every year the BRA's Neighborhood Housing and Development Department will send certified letters to each condominium owner at Winslow Court. This will allow the BRA to certify homeownership for each unit as the UDAG grant requires. Any violations to the Deed Restrictions will be pursued by the remedies established in the Land Disposition Agreement.

The Douglass Park HODAG will be monitored by reviewing the Massachusetts Housing Finance Agency's (MHFA) Spring and Fall Property Management Review. In addition the BRA will obtain from the Developer a detailed listing of the rent rolls as required by the grant agreement.